



May 11, 2007

Exchange Notice

Norwegian Stock Products 8/07

Adjustment for dividend in Statoil

Strike and forward prices regarding Statoil ASA (STL) will be adjusted if the dividend amount exceeds 5% of the STL price, see rule 4.43.8, and forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

Cum-date, 15th May 2007 :

P_{t-1}^{vv}	= Volume-weighted average price STL
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 9.12
U_0	= Excess dividend = $\text{Max} [0, D - L * P_{t-1}^{vv}]$
I_f	= Strike/forward price before adjustment

Ex-date, 16th May 2007 :

I_e	= Adjusted strike/forward price = $I_f - U_0$
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The OBX is adjusted for the full dividend amount (OBXP, the price index, will not be adjusted for any dividends).

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad at Oslo Börs on phone number +47 22 34 17 00.

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